

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant

350 Bedford Street - Suite 301
Stamford, CT. 06901
Telephone: 203-252-2564
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March 13, 2007

Invoice No. 01507

Marla R. Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R.Grace

For services rendered in connection with the above-captioned matter during the period February 1, 2007 through February 28, 2007 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
James Sinclair - Senior Managing Director	38.30	\$21,065.00
Bradley Rapp - Senior Managing Director	24.70	\$13,585.00
Peter Rubsam - Managing Director	0.50	\$262.50
Aaron Prills - Director	10.30	\$4,274.50
Dottie-Jo Collins - Manager	4.90	\$1,543.50

<u>Expenses (see Schedule C)</u>	
Telephone, Xerox, Federal Express, Transportation	<u>\$278.91</u>

T O T A L **\$41,009.41**

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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RE: W.R.Grace

Summary of Professional Services Rendered: February 1-28, 2007

Name	Position	Schedule	Rate (2007)	Hours	Amount
James Sinclair	Senior Managing Director	Schedule A	\$550	38.30	\$21,065.00
Bradley Rapp	Senior Managing Director	Schedule A	\$550	24.70	\$13,585.00
Peter Rubsam	Managing Director	Schedule A	\$525	0.50	\$262.50
Aaron Prills	Director	Schedule A	\$415	10.30	\$4,274.50
Dottie-Jo Collins	Manager	Schedule A	\$315	4.90	\$1,543.50
Total Professional Services- Schedule A:					78.70
Total Out of Pocket Expenses- Schedule C:					\$278.91
TOTAL DUE THIS INVOICE					\$41,009.41

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: February 1, 2007 through February 28, 2007

Date	Comment	Task Code	Hours	2007 Rate	Total
James Sinclair - Senior Managing Director					
2/1/07	JS Review Expedited Motion to Modify Order Regarding Production of X-Rays, and Exhibits (6), and prepare response to said motion in preparation for hearing by telephone on 2/2/07	26	2.30	\$550.00	\$1,265.00
2/2/07	JS Draft questions for call with Blackstone regarding Pension Motion and claims for possible objection to Motion and for claims analysis	08	1.60	\$550.00	\$880.00
2/2/07	JS Call with ACC counsel regarding Pension Motion for possible objection to motion	08	0.30	\$550.00	\$165.00
2/2/07	JS Review ACC Exclusivity Appeal to Third Circuit, Grace's subpoena to the Claims Resolution Management Corporation (CRMR) and the ACC counsel's memorandum regarding Recommendations and Calendar for planning of work and assignments	26	2.60	\$550.00	\$1,430.00
2/5/07	JS Call with Blackstone regarding requested information relating to Pension Motion for possible objection to Motion	08	0.30	\$550.00	\$165.00
2/5/07	JS Review, update memorandum and attendant documents to Rapp in preparation for meeting with management on 3/20/07	26	2.20	\$550.00	\$1,210.00
2/6/07	JS Call with ACC counsel regarding Pension Motion for possible objection to Motion	08	0.50	\$550.00	\$275.00
2/6/07	JS Write memorandum to Blackstone requesting information on claims for claims analysis for settlement discussions	16	0.60	\$550.00	\$330.00
2/6/07	JS Review information for ACC regarding inquiry of counsel relating to valuation of WR Grace for valuation and settlement discussions	16	2.20	\$550.00	\$1,210.00
2/6/07	JS Call with ACC counsel regarding valuation of WR Grace for valuation and settlement discussions	16	0.40	\$550.00	\$220.00
2/7/07	JS Review and analyze additional Pension materials requested from company for possible objection to Pension Motion	08	1.80	\$550.00	\$990.00
2/7/07	JS Write memorandum to ACC counsel regarding Pension materials from company and further information to be requested of company for possible objection to Pension Motion	08	0.80	\$550.00	\$440.00
2/8/07	JS Commence writing memorandum to ACC, and ACC counsel, regarding recommendation whether to object to Pension Motion	08	2.60	\$550.00	\$1,430.00
2/8/07	JS Review and analyze 6/13/06 Pension Motion, and Exhibits, for memorandum to ACC counsel regarding recommendation whether to object to Pension Motion	08	0.70	\$550.00	\$385.00
2/8/07	JS Update memorandum to ACC, and counsel, regarding recommendation whether to object to Pension Motion	08	0.90	\$550.00	\$495.00
2/8/07	JS Review Pension data, May 2006 pension actuarial valuation, Watson Wyatt report, write memorandum to Blackstone requesting additional information in preparation for review of Planned May 2007 Pension Motion of WR Grace for 7/1/07-6/30/08 period at the request of counsel	08	1.80	\$550.00	\$990.00
2/9/07	JS Call with ACC counsel regarding status of settlement discussions	16	0.30	\$550.00	\$165.00
2/14/07	JS Commence review and analysis of 4th Quarter 2006, and Year 2006, Executive Summary for due diligence, monitoring and valuation purposes	26	2.80	\$550.00	\$1,540.00
2/15/07	JS Continue review and analysis of the 4th Quarter 2006, and Year 2006, Executive Summary for due diligence and monitoring purposes	26	2.00	\$550.00	\$1,100.00
2/16/07	JS Review and analyze Financial Review Meeting materials rec'd from Company for meeting to be held on 2/20/07 with the Company	26	2.80	\$550.00	\$1,540.00
2/16/07	JS Further review and analysis of Meeting materials, comparative data for 2006 and Budget for 2007	26	2.30	\$550.00	\$1,265.00
2/21/07	JS Review and analyze new Watson Wyatt memorandum regarding Defined Benefit (DB) and Defined Contribution (DC) Plans for due diligence purposes	26	1.30	\$550.00	\$715.00
2/21/07	JS Write memorandum to Blackstone, and WR Grace, regarding additional DB and DC Plans for due diligence purposes	26	1.10	\$550.00	\$605.00

W.R. Grace

Schedule A

Services Rendered during the Period: February 1, 2007 through February 28, 2007

Date	Comment	Task Code	Hours	2007 Rate	Total
2/22/07 JS	Discuss with Blackstone, and WR Grace, the data for pension alternatives in preparation for new Pension Motion analysis and for possible objections	08	0.40	\$550.00	\$220.00
2/28/07 JS	Review ACC counsel's memorandum regarding the Hearings of 2/20/07 and 2/26/07, recommendations and calendar for planning of work and assignments	26	1.70	\$550.00	\$935.00
2/28/07 JS	Write memorandum to ACC counsel regarding work to be done and assignments	26	0.70	\$550.00	\$385.00
2/28/07 JS	Review ACC counsel's inquiry regarding Libby liabilities. Write memorandum to ACC counsel regarding Libby liabilities for recovery analysis	26	1.30	\$550.00	\$715.00
Sub-Total			38.30		\$21,065.00

Bradley Rapp - Senior Managing Director

2/6/07 BR	Review of first half of W.R. Grace presentation with respect to 3Q06 financial performance for purpose of preparing for 2007 budget meeting	26	2.60	\$550.00	\$1,430.00
2/7/07 BR	Review of second half of W.R. Grace presentation with respect to 3Q06 financial performance for purpose of preparing for 2007 budget meeting	26	2.50	\$550.00	\$1,375.00
2/14/07 BR	Review of first half of W.R. Grace presentation with respect to 4Q06 financial performance for purpose of preparing for 2007 budget meeting	26	2.80	\$550.00	\$1,540.00
2/14/07 BR	Review of first second half of W.R. Grace presentation with respect to 4Q06 financial performance for purpose of preparing for 2007 budget meeting	26	2.60	\$550.00	\$1,430.00
2/17/07 BR	Review of first half of W.R. Grace 2007 Financial Review Meeting presentation in preparation for the meeting	26	3.60	\$550.00	\$1,980.00
2/18/07 BR	Review of second half of W.R. Grace 2007 Financial Review Meeting presentation in preparation for the meeting	26	3.50	\$550.00	\$1,925.00
2/20/07 BR	Half the round-trip travel time from Allentown, PA-New York, NY for purpose of attending Grace's 2007 budget meeting	20	3.10	\$550.00	\$1,705.00
2/20/07 BR	Attendance at Grace 2007 budget meeting at offices of Blackstone in NYC	26	4.00	\$550.00	\$2,200.00
Sub-Total			24.70		\$13,585.00

Peter Rubsam - Managing Director

2/16/07 PR	Review interest rate schedule calculation for prepetition debt which was supplied by the Company	28	0.50	\$525.00	\$262.50
			0.50		\$262.50

Aaron Prills - Director

2/1/07 AP	Reviewed status of the WR Grace pension motion with colleague.	08	0.30	\$415.00	\$124.50
2/6/07 AP	Reviewed the accrued interest schedule provided by WR Grace's financial advisor to analyze the average interest rates that were applied.	28	0.70	\$415.00	\$290.50
2/16/07 AP	Reviewed WR Grace financial statements that were provided for the 2006 results meeting.	28	1.20	\$415.00	\$498.00
2/20/07 AP	Reviewed WR Grace presentation materials as preparation for 2006 actual and 2007 budget conference call.	28	2.00	\$415.00	\$830.00
2/20/07 AP	Participated in WR Grace conference call to review the 2006 actual results of each business unit as part of due diligence	26	2.00	\$415.00	\$830.00

W.R. Grace

Schedule A

Services Rendered during the Period: February 1, 2007 through February 28, 2007

Date		Comment	Task Code	Hours	2007 Rate	Total
2/20/07	AP	Participated in WR Grace conference call to review the 2007 budget for each business unit and the company's stance on contingent liabilities as part of due diligence	26	2.00	\$415.00	\$830.00
2/20/07	AP	Reviewed the WR Grace first quarter 2007 forecast to analyze the company's projected results.	28	1.20	\$415.00	\$498.00
2/23/07	AP	Reviewed the WR Grace environmental materials that were provided at the budget presentation meeting.	28	0.90	\$415.00	\$373.50
Sub-Total				10.30		\$4,274.50

Dottie-Jo Collins - Manager

2/28/07	DC	Compilation and consolidation of services rendered in the month of February 2007	11	4.50	\$315.00	\$1,417.50
2/28/07	DC	Category coding and preparation of February 2007 fee application	11	0.40	\$315.00	\$126.00
Sub-Total				4.90		\$1,543.50

TOTAL Schedule A: 78.70 \$40,730.50

W.R. Grace**Schedule B****Services Rendered during the Period: February 1, 2007 through February 28, 2007**

Date		Comments	Task Code	Hours	2007 Rate	Total
2/1/07	AP	Reviewed status of the WR Grace pension motion with colleague.		08	0.30	\$415.00
2/2/07	JS	Draft questions for call with Blackstone regarding Pension Motion and claims for possible objection to Motion and for claims analysis		08	1.60	\$550.00
2/2/07	JS	Call with ACC counsel regarding Pension Motion for possible objection to motion		08	0.30	\$550.00
2/5/07	JS	Call with Blackstone regarding requested information relating to Pension Motion for possible objection to Motion		08	0.30	\$550.00
2/6/07	JS	Call with ACC counsel regarding Pension Motion for possible objection to Motion		08	0.50	\$550.00
2/7/07	JS	Review and analyze additional Pension materials requested from company for possible objection to Pension Motion		08	1.80	\$550.00
2/7/07	JS	Write memorandum to ACC counsel regarding Pension materials from company and further information to be requested of company for possible objection to Pension Motion		08	0.80	\$550.00
2/8/07	JS	Commence writing memorandum to ACC, and ACC counsel, regarding recommendation whether to object to Pension Motion		08	2.60	\$550.00
2/8/07	JS	Review and analyze 6/13/06 Pension Motion, and Exhibits, for memorandum to ACC counsel regarding recommendation whether to object to Pension Motion		08	0.70	\$550.00
2/8/07	JS	Update memorandum to ACC, and counsel, regarding recommendation whether to object to Pension Motion		08	0.90	\$550.00
2/8/07	JS	Review Pension data, May 2006 pension actuarial valuation, Watson Wyatt report, write memorandum to Blackstone requesting additional information in preparation for review of Planned May 2007 Pension Motion of WR Grace for 7/1/07-6/30/08 period at the request of counsel		08	1.80	\$550.00
2/22/07	JS	Discuss with Blackstone, and WR Grace, the data for pension alternatives in preparation for new Pension Motion analysis and for possible objections		08	0.40	\$550.00
TOTAL Category 08: Employee Benefits/Pension					12.00	\$6,559.50
2/28/07	DC	Compilation and consolidation of services rendered in the month of February 2007		11	4.50	\$315.00
2/28/07	DC	Category coding and preparation of February 2007 fee application		11	0.40	\$315.00
TOTAL Category 11: Fee Application-Applicant					4.90	\$1,543.50
2/6/07	JS	Write memorandum to Blackstone requesting information on claims for claims analysis for settlement discussions		16	0.60	\$550.00
2/6/07	JS	Review information for ACC regarding inquiry of counsel relating to valuation of WR Grace for valuation and settlement discussions		16	2.20	\$550.00
2/6/07	JS	Call with ACC counsel regarding valuation of WR Grace for valuation and settlement discussions		16	0.40	\$550.00
2/9/07	JS	Call with ACC counsel regarding status of settlement discussions		16	0.30	\$550.00
TOTAL Category 16: POR and Disclosure Statement					3.50	\$1,925.00
2/20/07	BR	Half the round-trip travel time from Allentown, PA-New York, NY for purpose of attending Grace's 2007 budget meeting		20	3.10	\$550.00
TOTAL Category 20: Non Working Travel Time					3.10	\$1,705.00
2/1/07	JS	Review Expedited Motion to Modify Order Regarding Production of X-Rays, and Exhibits (6), and prepare response to said motion in preparation for hearing by telephone on 2/2/07		26	2.30	\$550.00
2/2/07	JS	Review ACC Exclusivity Appeal to Third Circuit, Grace's subpoena to the Claims Resolution Management Corporation (CRMR) and the ACC counsel's memorandum regarding Recommendations and Calendar for planning of work and assignments		26	2.60	\$550.00

W.R. Grace

Schedule B

Services Rendered during the Period: February 1, 2007 through February 28, 2007

Date		Comments	Task Code	Hours	2007 Rate	Total
2/5/07	JS	Review, update memorandum and attendant documents to Rapp in preparation for meeting with management on 3/20/07	26	2.20	\$550.00	\$1,210.00
2/6/07	BR	Review of first half of W.R. Grace presentation with respect to 3Q06 financial performance for purpose of preparing for 2007 budget meeting	26	2.60	\$550.00	\$1,430.00
2/7/07	BR	Review of second half of W.R. Grace presentation with respect to 3Q06 financial performance for purpose of preparing for 2007 budget meeting	26	2.50	\$550.00	\$1,375.00
2/14/07	JS	Commence review and analysis of 4th Quarter 2006, and Year 2006, Executive Summary for due diligence, monitoring and valuation purposes	26	2.80	\$550.00	\$1,540.00
2/14/07	BR	Review of first half of W.R. Grace presentation with respect to 4Q06 financial performance for purpose of preparing for 2007 budget meeting	26	2.80	\$550.00	\$1,540.00
2/14/07	BR	Review of first second half of W.R. Grace presentation with respect to 4Q06 financial performance for purpose of preparing for 2007 budget meeting	26	2.60	\$550.00	\$1,430.00
2/15/07	JS	Continue review and analysis of the 4th Quarter 2006, and Year 2006, Executive Summary for due diligence and monitoring purposes	26	2.00	\$550.00	\$1,100.00
2/16/07	JS	Review and analyze Financial Review Meeting materials rec'd from Company for meeting to be held on 2/20/07 with the Company	26	2.80	\$550.00	\$1,540.00
2/16/07	JS	Further review and analysis of Meeting materials, comparative data for 2006 and Budget for 2007	26	2.30	\$550.00	\$1,265.00
2/17/07	BR	Review of first half of W.R. Grace 2007 Financial Review Meeting presentation in preparation for the meeting	26	3.60	\$550.00	\$1,980.00
2/18/07	BR	Review of second half of W.R. Grace 2007 Financial Review Meeting presentation in preparation for the meeting	26	3.50	\$550.00	\$1,925.00
2/20/07	BR	Attendance at Grace 2007 budget meeting at offices of Blackstone in NYC	26	4.00	\$550.00	\$2,200.00
2/20/07	AP	Participated in WR Grace conference call to review the 2006 actual results of each business unit as part of due diligence	26	2.00	\$415.00	\$830.00
2/20/07	AP	Participated in WR Grace conference call to review the 2007 budget for each business unit and the company's stance on contingent liabilities as part of due diligence	26	2.00	\$415.00	\$830.00
2/21/07	JS	Review and analyze new Watson Wyatt memorandum regarding Defined Benefit (DB) and Defined Contribution (DC) Plans for due diligence purposes	26	1.30	\$550.00	\$715.00
2/21/07	JS	Write memorandum to Blackstone, and WR Grace, regarding additional DB and DC Plans for due diligence purposes	26	1.10	\$550.00	\$605.00
2/28/07	JS	Review ACC counsel's memorandum regarding the Hearings of 2/20/07 and 2/26/07, recommendations and calendar for planning of work and assignments	26	1.70	\$550.00	\$935.00
2/28/07	JS	Write memorandum to ACC counsel regarding work to be done and assignments	26	0.70	\$550.00	\$385.00
2/28/07	JS	Review ACC counsel's inquiry regarding Libby liabilities. Write memorandum to ACC counsel regarding Libby liabilities for recovery analysis	26	1.30	\$550.00	\$715.00
TOTAL Category 26: Business Analysis					48.70	\$26,245.00
2/6/07	AP	Reviewed the accrued interest schedule provided by WR Grace's financial advisor to analyze the average interest rates that were applied.	28	0.70	\$415.00	\$290.50
2/16/07	PR	Review interest rate schedule calculation for prepetition debt which was supplied by the Company	28	0.50	\$525.00	\$262.50
2/16/07	AP	Reviewed WR Grace financial statements that were provided for the 2006 results meeting.	28	1.20	\$415.00	\$498.00
2/20/07	AP	Reviewed WR Grace presentation materials as preparation for 2006 actual and 2007 budget conference call.	28	2.00	\$415.00	\$830.00
2/20/07	AP	Reviewed the WR Grace first quarter 2007 forecast to analyze the company's projected results.	28	1.20	\$415.00	\$498.00
2/23/07	AP	Reviewed the WR Grace environmental materials that were provided at the budget presentation meeting.	28	0.90	\$415.00	\$373.50

W.R. Grace

Schedule B

Services Rendered during the Period: February 1, 2007 through February 28, 2007

Date	Comments	Task Code	2007 Rate	Total
	TOTAL Category 28: Data Analysis		6.50	\$2,752.50
	TOTAL Schedule B:		78.70	\$40,730.50

W.R. Grace

Schedule C

**Summary of Expenses Incurred by L Tersigni Consulting P.C.
Accountant and Financial Advisor**

Descriptions	Amount
Telephone	\$19.25
Xerox (586 @ \$.10 per page)	\$58.60
Federal Express 2/5/07 #8605-3980-2955	\$21.64
Federal Express 2/14/07 #8605-3980-3013	\$21.64
Federal Express 2/16/07 #8605-3980-2999	\$35.45
Transportation: B.Rapp 2/20/07 Round Trip Allentown, PA-New York, NY 188 miles @ \$0.485 per mile + Parking at the Port Authority in NYC \$22.00 + Round Trip Tolls \$9.15	\$122.33
Total Expenses incurred from February 1-28, 2007	\$278.91